WARATAH Performance

Directional
Long/Short Equity

Feb 2021	Year-to-Date	Since Inception	Average Annual
1.3%	-0.2%	191.6%	10.6%

Waratah Performance is a directional long/short portfolio of North American equities. This strategy matches conviction with position size and can build up to 10% of the portfolio in a single security. Detailed research driven stock selection combined with active portfolio construction combine to target double digit compounded returns with lower volatility and drawdowns than North American equity markets.

FIRM OVERVIEW

Waratah Capital Advisors Ltd. is a Toronto, Canada based risk adjusted return investment manager founded by Brad Dunkley and Blair Levinsky in 2010. Our goal is to consistently compound wealth and protect against loss. With a team of 44 professionals, Waratah combines intensive research driven stock selection with a disciplined and robust risk management program. As of February 26, 2021, Waratah managed approximately $2,493 million in assets across various equity long/short strategies including market neutral, long biased and specialty. Founders and employees collectively represent 5% of the firm's assets under management with high-net-worth individuals, family offices, foundations, endowments, and public and private pension funds representing the balance of firm assets.

HIGHLIGHTS

Firm	
Firm AUM	$2,493MM
Employee AUM	$128MM
Strategy	
Fund AUM	$584MM
Gross limit	150%
Net limit	+100%/-75%

RISK STATISTICS

Volatility	7.2%
Sharpe ratio	1.3
Months positive	68%
Best month	6.4%
Worst month	-6.9%
Worst drawdown	-12.9%

POSITIONS OVERVIEW

Largest Long Exposures

Sun Communities, Inc.
Cedar Fair, L.P.
Graphic Packaging Holding Co.
NVR, Inc.
Lennar Corp.

Largest 5 long positions	27.0%
Largest 5 short positions	-12.4%
Number of positions	113

COMPARATIVE INDICES

	Returns								Risk			
	Feb 2021	Year-to-Date	Since Inception	1 Year	3 Year	5 Year	10 Years	Average Annual	Volatility	Max Drawdown	Worst Month	Fund Beta To
WARATAH Performance	**1.3%**	**-0.2%**	**191.6%**	**10.4%**	**7.0%**	**11.7%**	**8.6%**	**10.6%**	**7.2%**	**-12.9%**	**-6.9%**	
HFRI Equity Hedge (Total)	4.8%	6.4%	102.2%	30.8%	9.5%	10.7%	5.8%	6.8%	8.6%	-14.6%	-10.9%	0.36
S&P 500/TSX (50/50)	3.6%	2.9%	221.0%	22.9%	11.5%	13.6%	9.5%	11.6%	12.0%	-20.9%	-14.9%	0.27

MONTHLY RETURNS (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar*
2021	-1.6%	1.3%											-0.2%
2020	0.7%	1.7%	1.8%	4.5%	1.0%	0.5%	3.2%	1.2%	-0.3%	-1.4%	-0.6%	0.5%	13.3%
2019	4.5%	3.3%	0.2%	1.7%	-1.1%	1.4%	-0.2%	2.5%	-2.4%	-1.2%	2.0%	-0.9%	9.9%
2018	0.6%	3.0%	0.0%	-1.7%	0.7%	2.7%	-0.9%	-0.2%	-0.4%	-2.3%	-0.6%	1.4%	2.2%
2017	0.2%	2.0%	1.2%	2.4%	0.8%	-0.4%	-0.6%	1.6%	1.6%	1.8%	2.3%	0.7%	14.4%
2016	-6.9%	-3.4%	5.2%	3.6%	1.7%	-0.9%	5.1%	1.5%	1.7%	-1.4%	0.9%	1.1%	7.8%
2015	-0.4%	2.2%	0.1%	-0.8%	1.4%	0.3%	2.8%	-3.4%	-2.1%	3.7%	-0.4%	-0.7%	2.5%
2014	-2.6%	3.4%	0.7%	3.1%	0.8%	2.8%	-1.4%	0.8%	-4.3%	0.5%	4.3%	0.0%	7.9%
2013	2.4%	1.4%	2.0%	-0.3%	2.4%	-0.6%	1.6%	-0.4%	3.3%	2.9%	4.0%	2.1%	23.0%
2012	0.5%	0.6%	0.6%	0.9%	-2.0%	-0.3%	-0.4%	-1.7%	1.8%	0.4%	0.9%	3.8%	5.0%
2011	4.1%	0.3%	1.2%	0.1%	0.6%	-1.3%	3.4%	-2.9%	-0.4%	0.0%	0.5%	0.8%	6.1%
2010							2.3%	3.7%	6.4%	2.4%	0.8%	5.3%	22.8%

Past performance is not indicative of future returns. See page 2 for important information related to Waratah Performance and other information provided above.
*Calendar year returns are based on compounded monthly series
Returns generated prior to Jan 2012 (including since inception and average annual) are hypothetical.

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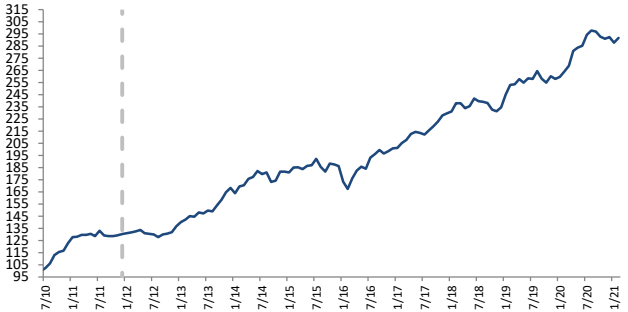
CURRENT PORTFOLIO

Exposures	Long	Short	Gross	Net
February 2021 Average	117.2%	-18.4%	135.6%	98.8%
Average 2021	118.1%	-22.4%	140.5%	95.8%
Average Since Inception	92.7%	-33.5%	126.2%	59.2%
February 2021 Month End	117.2%	-19.3%	136.5%	97.9%
By Market Capitalization (Month End)				
Large	71.9%	-6.7%	78.6%	65.2%
Mid	36.0%	-6.0%	42.0%	30.0%
Small	9.0%	-6.5%	15.5%	2.5%
By Geography (Month End)				
Canada	47.4%	-0.2%	47.6%	47.3%
United States	67.0%	-19.2%	86.1%	47.8%
Other	2.8%	0.0%	2.8%	2.8%
By Sector (Month End)				
Communication services	2.0%	0.0%	2.0%	2.0%
Consumer discretionary	17.3%	-2.7%	20.0%	14.6%
Consumer staples	4.5%	0.0%	4.5%	4.5%
Energy	2.9%	0.0%	2.9%	2.9%
Financials	8.7%	0.0%	8.7%	8.7%
Healthcare	3.3%	0.0%	3.3%	3.3%
Industrials	4.8%	0.0%	4.8%	4.8%
Information technology	10.2%	0.0%	10.2%	10.2%
Materials	36.9%	0.0%	36.9%	36.9%
Real Estate	24.9%	-9.7%	34.6%	15.2%
Utilities	0.0%	0.0%	0.0%	0.0%
Bond	0.3%	-0.1%	0.4%	0.2%
ETF	1.4%	-6.8%	8.2%	-5.4%
Options	1.8%	-0.1%	1.9%	1.7%

CUMULATIVE RETURN



WARATAH Performance (CLOSED)

FUND INFORMATION

Strategy Inception:	July 2010
Subscriptions:	Monthly
Lock Up:	None
Notice Period:	30 days (no fee)
High Water Mark:	Permanent (no reset)
Management Fee:	1.5% Class F
General Partner Allocation:	20%
Structure:	Mutual Fund Trust
Domicile/Currency:	Canada – CAD
FundServ Minimum Investment:	CLOSED
Eligibility MFT:	Canadian residents RRSP & TFSA eligibility Canadian dollars only
Fund Administration:	SS&C Commonwealth
Fund Audit:	KPMG
Legal:	McMillan LLP, Davies Ward Phillips & Vineberg LLP
Prime Broker:	TD Securities, Scotia Capital, Morgan Stanley, Goldman Sachs

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DISCLOSURES

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Footnotes to risk and return data enclosed:

1. Investment returns reflect the reinvestment of dividends (and capital gains) distributions. Index returns include dividends, but do not reflect fees or expenses. Returns do not reflect taxes payable by an investor in Waratah Performance.
2. Past performance is not indicative of future returns. All Waratah fund returns and risk statistics relate to Waratah Canadian Limited Partnerships' monthly returns net of fees and expenses and are based on independent third party monthly net asset value (NAV) calculations and on internal unaudited estimates.
3. Performance returns of the series or vehicle an investor is invested in may vary from the reported performance numbers. "Average Annual" measured by compound annual growth rate using Actual/365 day count. Past performance is not indicative of future returns. Returns generated prior to January 2012 (including since inception and average annual) are hypothetical.
4. S&P 500/TSX refers to 50/50 blend of S&P500 and S&P/TSX Composite total return indices in local currencies, USD and CAD respectively, rebalanced monthly. HFRI Equity Market Neutral Index refers to HFRI Equity Hedge: Equity Market Neutral Index, in USD. HFR Index Source: Hedge Fund Research, Inc. www.hedgefundresearch.com, © 2016 Hedge Fund Research, Inc. All rights reserved. HFR Index volatility, average annual, max drawdown, worst month, and beta calculated, based on most recently available Hedge Fund Research data. Source of all other third party data is Bloomberg. Returns and risk calculated monthly following Waratah NAV schedule. Contact Waratah for more information regarding comparative indices. Descriptions follows:
   a) As described by S&P Dow Jones Indices, "The S&P/TSX Composite is the headline index for the Canadian equity market. It is the broadest in the S&P/TSX family and is the basis for multiple sub-indices including but not limited to equity indices, Income Trust Indices, Capped Indices, GICS Indices and market cap based indices. The Toronto Stock Exchange (TSX) serves as the distributor of both real-time and historical data for this index." This index broadly represents the performance of the Canadian equity market where WARATAH Performance draws investment ideas from. This index is not exactly investible, but may be replicated to some extent with individual securities or ETFs; noting that there may be additional transaction costs, tracking error, and fees.
   b) As described by S&P Dow Jones Indices, "The S&P 500 is widely regarded as the best single gauge of large cap U.S. equities. There is over USD 7 trillion benchmarked to the index, with index assets comprising approximately USD 1.9 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization." This broadly represents performance of the US equity market where WARATAH Performance also draws investment ideas from. This index is not exactly investible, but may be replicated to some extent with individual securities or ETFs; noting that there may be additional transaction costs, tracking error, and fees.
   c) In order to calculate blended 50/50 index returns, the weighting in each index is rebalanced at the end of each month assuming no transaction cost. Note that the index represents blending indices of different currency. This index is not exactly investible, but may be replicated to some extent with individual securities or ETFs; noting that there may be additional transaction costs, tracking error, and fees.
   d) As described by Hedge Fund Research, "EH: Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short." This index is not investible; historical performance presented may be changed going forward by the index provider up to 5 months after the month end.
5. Volatility is expressed in terms of historical annual volatility. Historical monthly volatility, σ_m, is measured by the standard deviation of monthly returns. Historical Annual Volatility, σ_y, is measured by annualizing monthly data $\sigma_y = \sqrt{12}\sigma_m$.
6. Beta (observed beta), $\beta_{I,F}$, based on historical relationship between fund return (F) and index (I) performance. $\beta_{I,F} = \frac{cov\ (R_I, R_F)}{var(R_I)}$ where R_I is monthly index return, R_F is monthly fund return.
7. Sharpe ratio calculated using risk free of rolling Canada 3 Month Government Bond yield. Observed (ex post) Sharpe ratio annualized using monthly differentials calculated using methodology in: http://www.stanford.edu/~wfsharpe/art/sr/sr.htm.
8. Worst day and best day are estimates based on estimated daily impacts to master series since inception (accruing fees/expenses evenly through month and using current pricing data to calculate performance).
9. Long, short, net and gross weights refer to end of day weights of last official reporting period. Average weights refer to average of end of day weights over specified period.
10. Exposures labeled : A) Market capitalization determined by issuer of security or underlying issuer at end of last official month. Large cap: market capitalization exceeding $5 billion, mid cap: market capitalization $1B to $5 billion, small cap: less than $1B; Government: government-issued security. B) Geography exposure: country where security is issued. C) Sector exposure: by GICS sector or security type.
11. All dollar figures are represented in CAD unless otherwise noted.
12. Waratah reserves the right to negotiate alternate fee structures.